



March 20, 2018

Des Moines, Pittsburgh and Buffalo Among Most Popular Cities for Millennial Homebuyers

LendingTree study analyzes mortgage requests, loan amounts and housing costs for buyers 35 and under

CHARLOTTE, N.C., March 20, 2018 /PRNewswire/ -- [LendingTree®](#), the nation's leading online loan marketplace, has released the findings of its [study](#) on the most popular cities for millennial homebuyers. The study found millennials in Des Moines, Pittsburgh and Buffalo are pursuing homeownership more than their counterparts in any of the nation's 100 largest cities.



Young homebuyers are at the forefront of an increasing number of buyers returning to the housing market. The largest single-age population in the U.S. is 27-year-olds at almost 4.8 million, suggesting that millennials' influence on the housing market has years to run before it peaks.

LendingTree analyzed mortgage requests and offers for borrowers ages 35 years and under between Feb. 1, 2017 and Feb. 1, 2018, along with requests from the total population of mortgage-seekers based on the location of the property to be mortgaged. The city rankings are generated from the percentage of total purchase mortgage requests received by LendingTree from borrowers in the millennial generation.

Most popular cities among millennial homebuyers

1. Des Moines, Iowa

- | Share of purchase mortgage requests coming from millennials: 42.4%
- | Average loan amount: \$141,785

2. Pittsburgh, Pa.

- | Share of purchase mortgage requests coming from millennials: 41.9%
- | Average loan amount: \$120,093

3. Buffalo, N.Y.

- | Share of purchase mortgage requests coming from millennials: 40.5%
- | Average loan amount: \$114,087

Key findings

Millennial homebuyers make up one-third of mortgage requests. 32.5 percent of all mortgage requests through LendingTree between Feb. 1, 2017 and Feb. 1, 2018 came from consumers 35 years and younger. The average loan amount requested from this age group is \$166,863.

Where millennials aren't vying for homeownership. At the other end of the scale, Sarasota, Fla., Fort Myers Fla. and Honolulu had lowest shares of millennial buyers at 17.9 percent, 19.8 percent and 21.8 percent respectively. The Florida communities are popular with retirees while Honolulu is a high-cost metro, which makes it challenging for millennial buyers

who are just starting out on building financial and real assets.

Other findings

The study also looked at other borrower characteristics and found some interesting results on the average age of the borrowers and their credit scores.

Highest average age

San Francisco, San Diego, New York and Los Angeles made the top four cities with the highest average age for millennial homebuyers, all at 29.5 years and above. These cities also have the highest down payments, and the age of millennial homebuyers here reflects the long lead time needed to save for a down payment.

Lowest average age

Millennials can get on the real estate ladder quickest in Charleston, W.Va., where the average buyer under 35 is 28.2 years old. Borrowers there need to raise an average of \$11,942 for their down payment and borrow \$102,394.

Highest credit scores

Millennials in San Francisco had an average credit score of 691 and borrowed an average of \$462,724 to fund their dream homes. Likewise, in Honolulu, millennials averaged a 684 credit score to borrow \$407,641.

Lowest credit score

Jackson, Miss. was the most accessible for millennials with lower credit scores at an average of 608. Millennials can often have low scores because of not having a long history of credit, so for prospective buyers it's encouraging that there are cities where lower score borrowers can access the mortgage market.

"The biggest challenges for millennial homebuyers are having funds for a down payment and a good credit history," said Tendayi Kapfudz, Chief Economist at LendingTree. "Potential buyers should educate themselves on how to improve their credit scores and create a savings plan to raise the down payment."

Kapfudz continued, "From a housing market perspective, tight inventory is boosting prices in many markets and millennial homebuyers must now contend with rising mortgage interest rates reducing their buying power. As affordability declines, borrowers should consider all the programs available to assist them in becoming homeowners, such as FHA loans."

For more information on the study, visit <https://www.lendingtree.com/home/most-popular-cities-millennial-homebuyers/>.

Rank	City	% of Purchase Requests (< 35)	Avg Age of Buyers (< 35)	Avg Credit Score Value (< 35)	Avg Down Payment (< 35)	Avg Requested Loan Amount (< 35)
1	Des Moines, Iowa	42.4%	28.8	645	\$17,793.73	\$141,785.25
2	Pittsburgh	41.9%	28.7	646	\$16,880.10	\$120,093.12
3	Buffalo, N.Y.	40.5%	28.6	647	\$16,030.21	\$114,087.09
4	Lansing, Mich.	40.0%	28.4	624	\$13,285.93	\$103,718.58
5	Fort Wayne, Ind.	39.2%	28.3	623	\$15,626.07	\$112,680.76
6	Grand Rapids, Mich.	39.0%	28.4	628	\$16,343.96	\$124,379.48
7	Scranton, Pa.	38.9%	29.1	628	\$14,374.94	\$107,523.89
8	Syracuse, N.Y.	38.9%	28.7	640	\$14,009.32	\$110,024.73
9	Youngstown, Ohio	38.6%	28.3	617	\$10,384.06	\$93,792.22
10	Minneapolis	38.4%	28.9	660	\$26,560.72	\$184,187.23
11	Albany, N.Y.	38.3%	28.8	641	\$19,193.30	\$138,964.52
12	Salt Lake City	37.8%	28.5	663	\$28,540.59	\$216,063.09
13	Charleston, W.Va.	37.8%	28.2	614	\$11,942.33	\$102,393.99
14	Madison, Wis.	37.6%	28.9	646	\$23,579.09	\$161,692.34
15	Columbus, Ohio	37.6%	28.6	633	\$18,444.08	\$136,194.68
16	Rochester, N.Y.	37.5%	29.0	642	\$16,632.94	\$110,464.02
17	Omaha, Neb.	37.4%	28.9	649	\$19,386.87	\$143,904.03
18	Lexington, Ky.	37.4%	28.4	631	\$16,817.11	\$135,230.05
19	St. Louis	37.3%	28.5	620	\$13,077.69	\$111,945.59
20	Cleveland	37.3%	28.6	635	\$15,216.80	\$113,337.67
21	Harrisburg, Pa.	37.0%	28.6	633	\$16,929.10	\$136,488.44
22	Cincinnati	36.7%	28.7	636	\$17,215.80	\$132,027.03
23	Lafayette, La.	36.7%	29.0	618	\$14,819.34	\$116,029.03
24	Wichita, Kan.	36.6%	28.8	629	\$13,007.59	\$113,515.55

25	Kansas City, Mo.	36.4%	28.8	638	\$17,788.97	\$141,552.79
26	Dayton, Ohio	36.4%	28.3	622	\$12,382.42	\$108,469.73
27	Indianapolis	35.9%	28.7	631	\$18,308.47	\$129,493.30
28	Visalia, Calif.	35.8%	28.9	630	\$22,223.47	\$188,094.73
29	Milwaukee	35.5%	28.9	640	\$20,744.89	\$146,824.06
30	McAllen, Texas	35.4%	28.9	628	\$16,110.79	\$122,164.06
31	Springfield, Mass.	35.4%	28.9	634	\$18,138.17	\$153,841.58
32	Louisville, Ky.	35.2%	28.3	629	\$16,558.63	\$131,745.95
33	Toledo, Ohio	35.2%	28.6	626	\$14,653.31	\$103,236.73
34	South Bend, Ind.	35.2%	28.7	618	\$20,719.80	\$108,732.18
35	Hartford, Conn.	34.9%	29.1	651	\$21,116.71	\$165,514.06
36	Chicago	34.7%	29.2	656	\$30,028.04	\$182,822.36
37	Denver	34.5%	29.2	669	\$41,893.16	\$264,818.96
38	Detroit	34.5%	28.7	639	\$20,305.19	\$134,187.50
39	Philadelphia	34.5%	29.2	647	\$25,502.32	\$169,603.21
40	Baton Rouge, La.	34.4%	28.9	622	\$21,373.95	\$148,897.72
41	Nashville, Tenn.	34.3%	28.8	645	\$25,281.95	\$183,288.32
42	Birmingham, Ala.	34.3%	28.7	619	\$16,228.86	\$132,229.09
43	Jackson, Miss.	33.9%	29.1	608	\$18,286.91	\$132,451.21
44	Greenville, S.C.	33.9%	28.4	623	\$16,127.42	\$126,502.11
45	Boston	33.9%	29.2	665	\$38,351.23	\$247,576.30
46	Richmond, Va.	33.6%	29.0	644	\$23,007.95	\$176,419.26
47	Oklahoma City	33.5%	28.6	633	\$17,209.35	\$138,535.70
48	New Orleans	33.3%	29.3	634	\$24,349.32	\$164,404.32
49	Tulsa, Okla.	33.2%	28.6	627	\$16,493.62	\$127,791.37
50	Washington	33.1%	29.3	668	\$38,052.17	\$258,911.99
51	Dallas	32.7%	29.2	641	\$25,572.88	\$182,117.91
52	Colorado Springs, Colo.	32.6%	28.7	645	\$25,351.25	\$201,010.39
53	Portland, Maine	32.6%	28.7	646	\$22,183.19	\$165,615.77
54	Greensboro, N.C.	32.4%	28.8	628	\$17,186.36	\$127,915.55
55	Fayetteville, N.C.	32.3%	28.9	615	\$13,534.71	\$123,160.41
56	Houston	32.1%	29.2	644	\$27,804.07	\$181,083.60
57	Springfield, Mo.	32.1%	28.3	626	\$13,284.32	\$119,473.33
58	Charlotte, N.C.	32.1%	29.1	644	\$23,907.17	\$168,701.46
59	Knoxville, Tenn.	32.0%	28.3	626	\$16,455.36	\$126,937.99
60	Little Rock, Ark.	31.9%	28.7	621	\$15,786.96	\$123,538.99
61	New York	31.9%	29.6	677	\$53,787.82	\$273,894.48
62	Chattanooga, Tenn.	31.7%	28.4	626	\$14,241.67	\$124,853.12
63	Portland, Ore.	31.6%	29.0	655	\$32,047.37	\$229,908.51
64	Fresno, Calif.	31.4%	29.1	643	\$25,742.96	\$204,774.53
65	Austin, Texas	31.4%	29.4	663	\$33,777.22	\$216,815.86
66	Bakersfield, Calif.	31.2%	29.0	633	\$23,373.57	\$190,823.16
67	Huntsville, Ala.	30.9%	28.5	628	\$15,719.44	\$131,351.49
68	Raleigh, N.C.	30.9%	29.3	658	\$26,454.24	\$180,963.67
69	Columbia, S.C.	30.9%	29.0	619	\$16,075.42	\$124,914.19
70	Augusta, Ga	30.8%	29.0	620	\$15,363.71	\$130,371.16
71	Atlanta	30.8%	29.1	635	\$22,760.54	\$166,181.94
72	Modesto, Calif.	30.5%	29.0	639	\$29,653.92	\$215,497.31
73	Savannah, Ga.	30.4%	28.8	626	\$18,376.29	\$147,348.88
74	Seattle	30.3%	29.3	668	\$45,882.32	\$284,327.82
75	Memphis, Tenn.	30.2%	29.0	622	\$21,052.41	\$140,400.01
76	Charleston, S.C.	30.2%	29.1	636	\$24,014.39	\$174,834.19
77	San Antonio	30.0%	29.1	630	\$20,275.56	\$162,308.66
78	Virginia Beach, Va.	29.8%	29.1	630	\$19,269.35	\$175,349.20
79	Jacksonville, Fla.	29.1%	29.1	630	\$20,925.15	\$154,757.97
80	Boise City, Idaho	28.7%	28.5	639	\$21,131.74	\$157,950.97
81	Sacramento, Calif.	28.6%	29.4	657	\$35,569.75	\$249,060.49
82	Phoenix	28.4%	28.8	645	\$25,829.34	\$194,316.32
83	El Paso, Texas	28.1%	29.4	633	\$15,891.58	\$142,054.38
84	San Francisco	28.1%	29.9	691	\$96,045.17	\$462,724.33
85	Mobile, Ala.	27.3%	28.6	618	\$17,354.12	\$130,894.95
86	Los Angeles	27.3%	29.5	664	\$56,305.01	\$339,475.05
87	Spokane, Wash.	27.1%	28.6	637	\$20,713.56	\$168,012.16
88	Orlando, Fla.	26.9%	29.0	639	\$23,062.92	\$171,350.20
89	Miami	25.9%	29.4	652	\$32,747.98	\$208,555.15
90	San Diego	25.6%	29.6	677	\$58,296.55	\$376,406.45
91	Albuquerque, N.M.	25.4%	29.1	638	\$21,168.90	\$164,236.37
92	Tampa, Fla.	25.2%	29.1	641	\$23,156.26	\$166,716.42
93	Reno, Nev.	24.9%	28.9	649	\$28,798.00	\$213,222.64

94	Tucson, Ariz.	24.8%	28.9	637	\$18,669.74	\$157,116.08
95	Lakeland, Fla.	24.1%	29.0	625	\$18,232.45	\$145,477.68
96	Las Vegas	22.9%	29.2	644	\$28,170.57	\$202,295.60
97	Palm Bay, Fla.	22.3%	28.7	643	\$20,985.97	\$157,738.78
98	Honolulu	21.8%	29.4	684	\$55,104.63	\$407,641.26
99	Fort Myers, Fla.	19.8%	29.0	640	\$24,074.23	\$179,450.90
100	Sarasota, Fla.	17.9%	28.8	639	\$24,756.05	\$173,760.11

About LendingTree

LendingTree (NASDAQ: TREE) is the nation's leading online loan marketplace, empowering consumers as they comparison-shop across a full suite of loan and credit-based offerings. LendingTree provides an online marketplace which connects consumers with multiple lenders that compete for their business, as well as an array of online tools and information to help consumers find the best loan. Since inception, LendingTree has facilitated more than 65 million loan requests. LendingTree provides free monthly credit scores through My LendingTree and access to its network of over 500 lenders offering home loans, personal loans, credit cards, student loans, business loans, home equity loans/lines of credit, auto loans and more. LendingTree, LLC is a subsidiary of LendingTree, Inc. For more information go to www.lendingtree.com, dial 800-555-TREE, like our Facebook page and/or follow us on Twitter @LendingTree.

MEDIA CONTACT:

Megan Greuling

704-943-8208

Megan.greuling@lendingtree.com

View original content with multimedia: <http://www.prnewswire.com/news-releases/des-moines-pittsburgh-and-buffalo-among-most-popular-cities-for-millennial-homebuyers-300616833.html>

SOURCE LendingTree

News Provided by Acquire Media